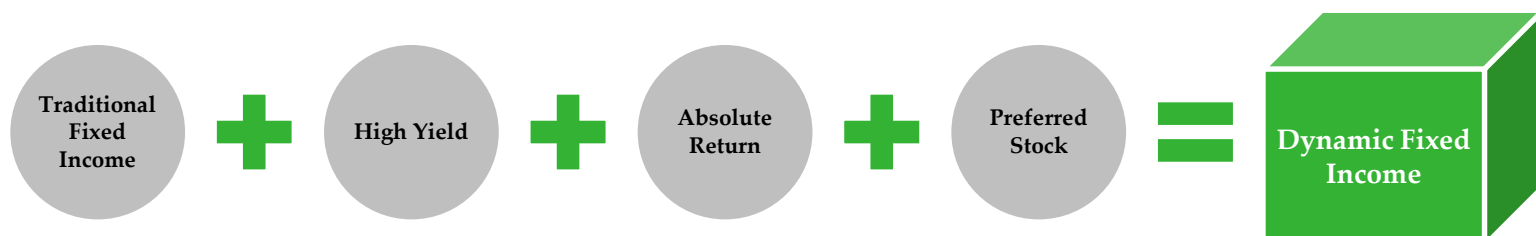


Overview

- Dynamic Fixed Income (DFI) provides clients with a flexible, diversified portfolio well suited for many market conditions.
- Comprised of four components that are managed independently, lowly correlated, each providing exposure to specific asset classes.
- Designed for institutional investors with:
 - Sophisticated allocations to all areas of the bond market in their portfolio.
 - Desire to add yield to their portfolio and have protection in rising rate environments.
- AUM at 6/30/23: DFI \$3.4 Billion | Firm \$8.5 Billion

Objective and Structure

- Goal: Deliver a modestly higher-yielding portfolio and achieve higher returns than traditional fixed income with a minimal increase in volatility.
- Components and allocation ranges are customized by clients and their consultants based on plan type and liquidity needs.
- Active management strategy with tactical allocations to the portfolio components, allowing us to capitalize on the market cycle and to add protection when risks become elevated.
- Fee Schedule: 60 BPS on Total Market Value



	Core Fixed Income Strategy	High Yield Strategy	Total Absolute Return Strategy	Preferred Stock Strategy
Recommended Allocation Range	65-85%	5-15%	5-20%	5-10%
Investment Approach Snapshot	Traditional, relative value investing. The primary focus is on issue selection, sector rotation, and being duration neutral.	Conservative, diversified High Yield: Corporate, MBS and ABS. Seeks to achieve high and consistent returns with low volatility.	Low Duration, More Flexible than Traditional Fixed Income, Opportunistic Bond Strategy	Enhanced Income Opportunity, Relative Value Trading, Long/Short
Inception of Strategy	4/1/1994 (29 Years)	4/1/2001 (22 Years)	7/15/2007 (16 Years)	9/1/2002 (21 Years)
5 Year Correlation to the Bloomberg Aggregate Index	0.95	0.51	0.61	0.51

	Average Credit Quality	5 Year Std. Dev.	Yield (%) 06/30/23	Duration (in Years) 06/30/23
NIS DFI Core Composite	A+	5.48	5.79	5.63
NIS Core Fixed Income	AA-	5.55	5.39	6.02
NIS High Yield	BB	8.11	7.76	3.62
NIS Total Absolute Return	BBB-	4.53	6.78	2.50
NIS Preferred Stock	BBB	9.74	7.75	6.39
Bloomberg Aggregate Index	AA	5.46	4.81	6.31

The Bloomberg Aggregate Index is unmanaged, comprised of all outstanding U.S. Treasury and Agency issues, investment grade credit bond issues, asset-backed securities and agency-sponsored, mortgage-backed securities greater than one year in maturity. Comparative data was provided by or compiled based on information gathered from Bloomberg which is a third party source. Although we believe this source is reliable, we have not independently verified any such information and make no representations or warranties as to the accuracy, timeliness or completeness of such information. All investments are subject to a risk of loss.